



**GMR Power and Urban Infra Ltd. (GPUIL)**  
**Investor Presentation**  
**Q1FY2024**

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## Energy



- **2 Coal Plants →**  
*Operational*  
*1,650 MW*  
  
*Under-development*  
*350 MW*
- **Gas Plants →**  
*1,156 MW*
- **Hydro →**  
*180 MW operational*  
*& 1,425 MW under*  
*development*

- **Solar →**  
*26 MW*
- **2 Wind Plants →**  
*3.4 MW*

## Highways & EPC



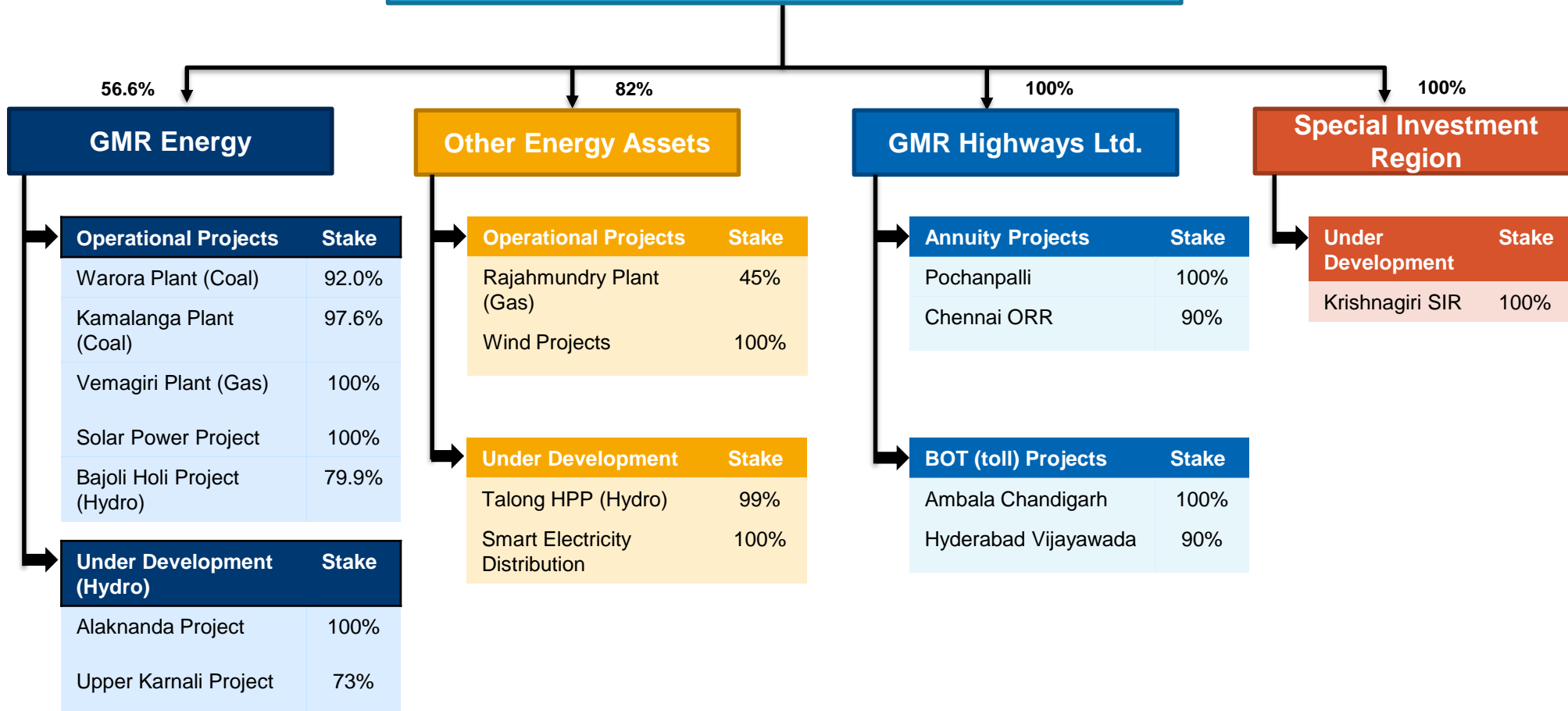
- **2 Annuity Projects →**  
*133 kms*
- **2 Toll Projects →**  
*216 kms*
- **Railways →**  
*Construction of*  
*~417 kms stretch of*  
*DFC in UP for DFCCIL*  
*- part of Eastern*  
*Corridor*

## Urban Infra



- Special Economic Zone (SEZ)**
- **~1,145 acres in**  
**Tamil Nadu →**  
*Land at strategic*  
*locations, integrated*  
*industrial*  
*development*

## GMR Power and Urban Infra Ltd. (GPUIL)



Note: Ownership includes both direct & indirect holding

## Energy 2.0 Strategy - Capturing New Growth Opportunities in Adjacent Business areas

- GMR Smart Electricity Distribution Private Limited (GSEDPL), a stepdown subsidiary of GPUIL, has received Letter of Intent from two UP Discoms<sup>1</sup>, to implement Advanced Metering Infrastructure (AMI) Project \$
  - ✓ GSEDPL will install, integrate and maintain 75.69 lakh prepaid smart meters
  - ✓ Project will be spanned across 22 districts of Uttar Pradesh (UP) for a duration of 10 years
  - ✓ AMI Project shall include Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT<sup>2</sup> basis backed by state-of-the-art technology and software solutions for end-to-end automated system management
  - ✓ Project will be executed under RDSS<sup>3</sup> and is expected to reduce the AT&C losses in the designated area and improve operational and collection efficiency of UP Discoms



<sup>1</sup> Purvanchal Vidyut Vitran Nigam Limited and Dakshinanchal Vidyut Vitran Nigam Limited; <sup>2</sup> Design, Build, Finance, Own, Operate and Transfer; <sup>3</sup> Revamped Distribution Sector Scheme

\$ Corporate Announcement dated July 13, 2023 - [Click here](#) for more details

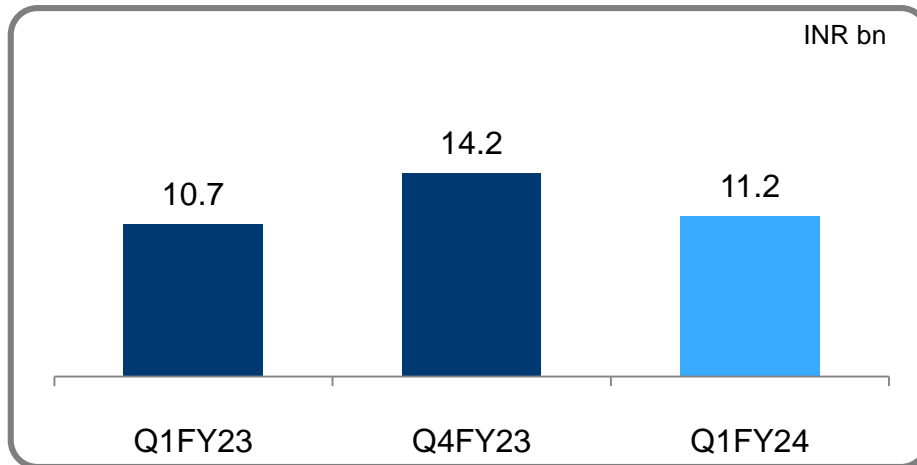
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## Performance Highlights

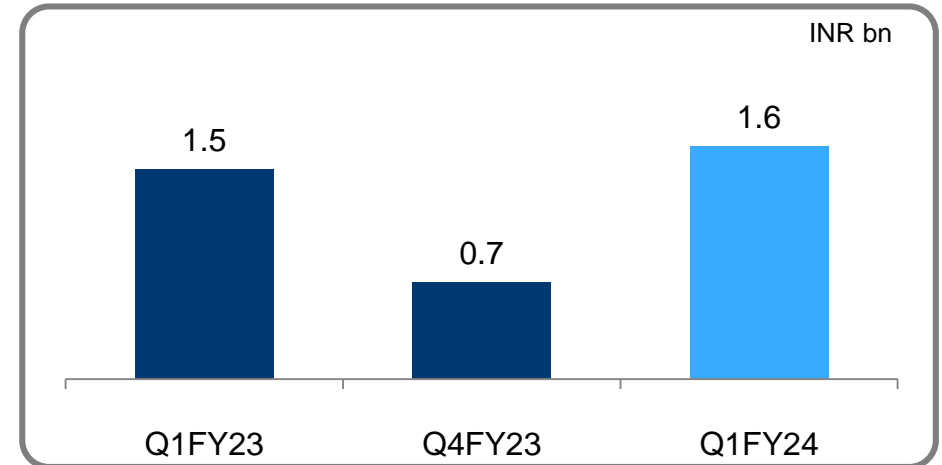
## Consolidated Financials<sup>1</sup>

- Gross Revenues  
 ✓ ▼21% QoQ; ▲5% YoY to INR 11.2 bn
- EBITDA  
 ✓ ▲1.4x QoQ; ▲11% YoY to INR 1.6 bn
- Net profit after tax<sup>2</sup>  
 ✓ Loss of INR 2.0 bn vs INR 4.7 bn loss in Q4FY23, INR 2.1 bn profit in Q1FY23

### Gross Revenue



### EBITDA



**Note:** <sup>1</sup> GMR Energy Ltd is not consolidated due to JV structure and is incorporated in the Consol statements of GPUIL using equity method of accounting

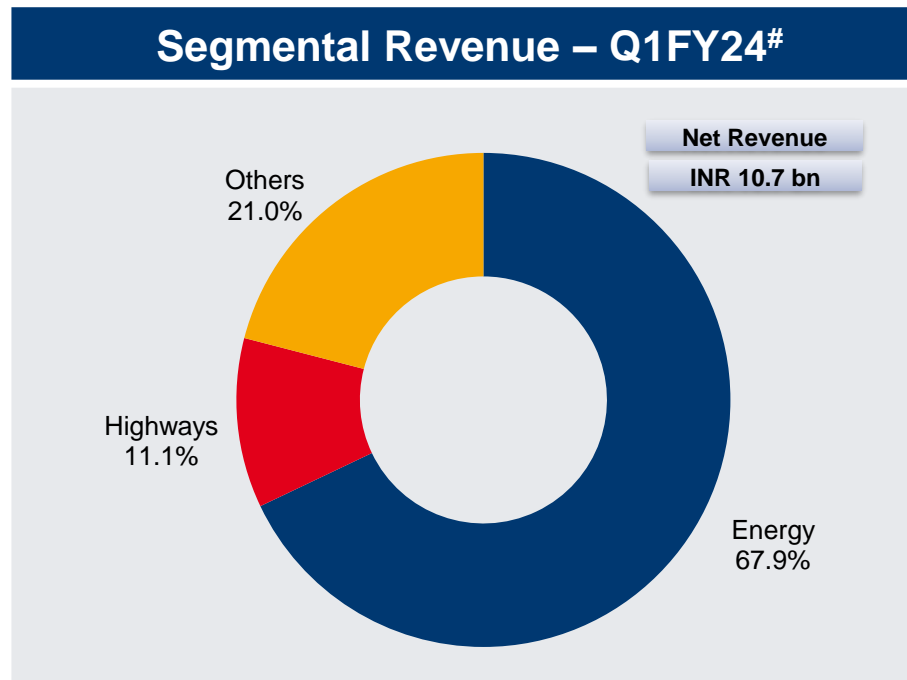
<sup>2</sup> From continuing operations



## Operational Performance

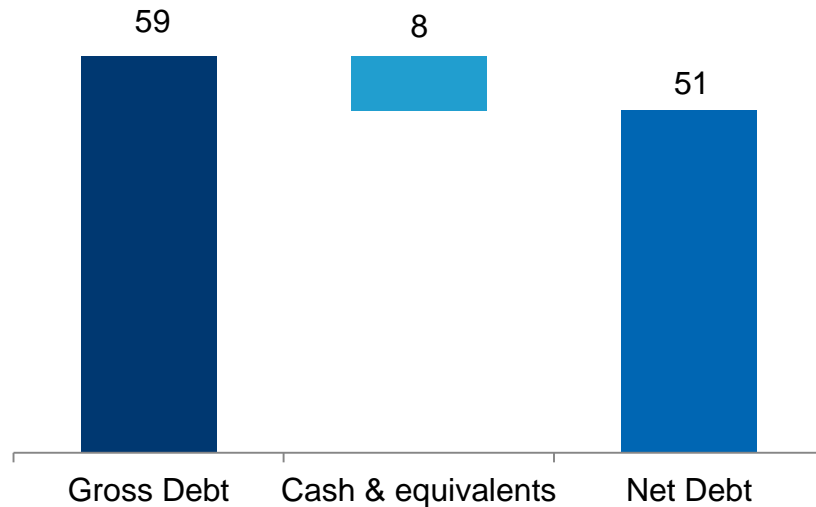
|  |                                  |
|--|----------------------------------|
| <b>Energy – PLF</b>                            | ○ Warora: 90% vs 94% YoY         |
|  | ○ Kamalanga: 82% vs 81% YoY      |
|  | ○ Bajoli Holi: 66% vs 50% YoY    |
| <b>Highways – Average Daily Traffic growth</b> | ○ Hyderabad - Vijaywada: ▲3% YoY |
|  | ○ Ambala - Chandigarh: ▼1% YoY   |

## Segmental Revenue – Q1FY24#



**Note:** #Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

## Gross & Net Debt (INR bn) ^

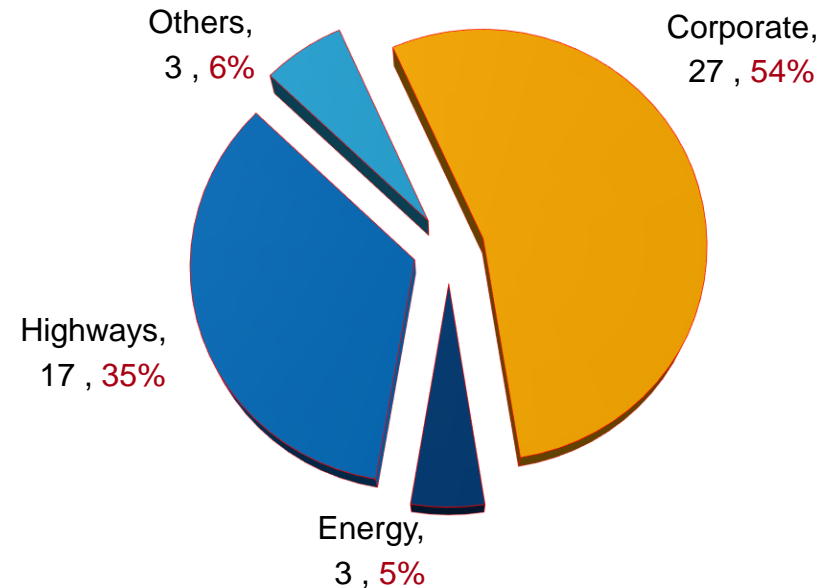


### Reduction in Debt Levels:

Gross Debt reduced by ~INR 21.8 bn YoY

Net debt reduced by ~INR 27.2 bn YoY

## Net Debt (Sector-wise) ^ (in INR bn, %age of total)



Note : ^ As on June 30, 2023

FCCB not considered in debt; Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

A horizontal blue bar with the text 'Energy Business' in white, bold, sans-serif font. The bar is positioned in the center of the page, overlapping a background of overlapping triangles in shades of gray and white.

## Warora Power Project

- Revenue ▼13% QoQ; ▼9% YoY
  - PLF at 90% vs. 91% in Q4FY23 and 94% in Q1FY23
  - Decline in revenue mainly attributable to reduction in merchant prices compared with the corresponding period
- EBITDA ▼7% QoQ; ▼38% YoY
  - Impacted primarily due to high alternate coal prices and higher merchant prices during the last year
- Cash profit of INR 791 mn vs. INR 511 mn in Q4FY23 and INR 1.63 bn in Q1FY23

## Kamalanga Power Project

- Revenue ▼5% QoQ; ▼3% YoY
  - PLF at 82% vs. 89% in Q4FY23 and 81% in Q1FY23 due to shutdown for minor maintenance
- EBITDA ▼12% QoQ; ▼31% YoY
  - Impacted primarily due to high alternate coal prices and higher merchant prices during the last year
- Cash profit of INR 1.67 bn vs. INR 1.73 bn in Q4FY23 and INR 2.18 bn in Q1FY23

## Bajoli Holi Hydro Power Project

- Revenue ▲20x QoQ ▲25% YoY
  - PLF at 66% vs. 5% in Q4FY23 and 50% in Q1FY23 due to stabilisation of plant
- EBITDA of INR 983 mn vs. loss of INR 237 mn (▲5x QoQ) and profit of INR 793 mn in Q1FY23 (▲24% YoY)
- Cash profit of INR 60 mn vs. loss of INR 1.2 bn in Q4FY23 and loss of INR 99 mn in Q1FY23

(figures in INR mn)

| Particulars | GEL Consolidated Proforma |          | Warora   |          | Kamalanga |          | Solar    |          | Bajoli Holi |          |
|-------------|---------------------------|----------|----------|----------|-----------|----------|----------|----------|-------------|----------|
|             | Q1FY2023                  | Q1FY2024 | Q1FY2023 | Q1FY2024 | Q1FY2023  | Q1FY2024 | Q1FY2023 | Q1FY2024 | Q1FY2023    | Q1FY2024 |
| Revenue     | 13,580                    | 13,460   | 4,565    | 4,148    | 7,330     | 7,070    | 140      | 120      | 1,080       | 1,353    |
| EBITDA      | 5,413                     | 4,008    | 1,546    | 961      | 3,016     | 2,088    | 130      | 110      | 793         | 983      |
| Interest    | 3,677                     | 3,246    | 1,024    | 602      | 1,197     | 1,175    | 30       | 20       | 916         | 929      |
| PAT         | 2,480                     | 770      | 1,344    | 527      | 1,386     | 868      | 20       | 40       | (100)       | (134)    |
| PLF %       |                           |          | 94%      | 90%      | 81%       | 82%      | 17%      | 15%      | 50%         | 66%      |

**Note:** Considered 100% of Kamalanga financials for GEL Consolidated Proforma; GMR Energy Limited (GEL) is a Joint Venture and is not consolidated in GPUIL results

- GEL Net Debt : ~INR 75 bn as of June 30, 2023

## Transportation and Urban Infrastructure Business (T&UI)

## Hyderabad Vijayawada Project

- Average Daily Traffic: ▲2% QoQ and ▲3% YoY
- Sole Arbitrator has released report on the claim quantification under Change-in-Law and quantified gross claim of INR 16.72 bn
- Report submitted by Sole Arbitrator was taken on record and the matter is in progress before Delhi High Court

## Ambala Chandigarh Project

- Average Daily Traffic: ▲3% QoQ and ▼1% YoY
- Received extension in concession period of 429 days along with claim of INR 87 mn on account of Farmer's Strike Force Majeure event occurred during October 12, 2020 to December 14, 2021

## Chennai ORR Project

- Received arbitration award of INR 5.1 bn

## Pochanpalli Project

- Delhi High Court (HC) upheld the interpretation of the Company on frequency of Major Maintenance
- Order is under challenge by NHAI in the Division Bench of Delhi HC. Arguments are under progress

# Highway Business Assets Performance YoY



(figures in INR mn)

| Particulars               | Hyderabad-Vijaywada |          | Ambala - Chandigarh |          | GPEL     |          | Chennai ORR |          |
|---------------------------|---------------------|----------|---------------------|----------|----------|----------|-------------|----------|
|                           | Q1FY2023            | Q1FY2024 | Q1FY2023            | Q1FY2024 | Q1FY2023 | Q1FY2024 | Q1FY2023    | Q1FY2024 |
| Revenue                   | 652                 | 692      | 170                 | 192      | 134      | 118      | 193         | 188      |
| EBITDA                    | 543                 | 590      | 113                 | 140      | 67       | 55       | 131         | 118      |
| Interest                  | 667                 | 713      | 142                 | 101      | 108      | 103      | 184         | 179      |
| PAT                       | (354)               | (308)    | (174)               | (73)     | 44       | 38       | 128         | (45)     |
| Avg. Daily Traffic ('000) | 25.6                | 26.5     | 39.7                | 39.3     | -        | -        | -           | -        |

**Note:** In Hyderabad Vijayawada Project, the Revenue shown is the Net Revenue after setting off the NHAI's revenue share

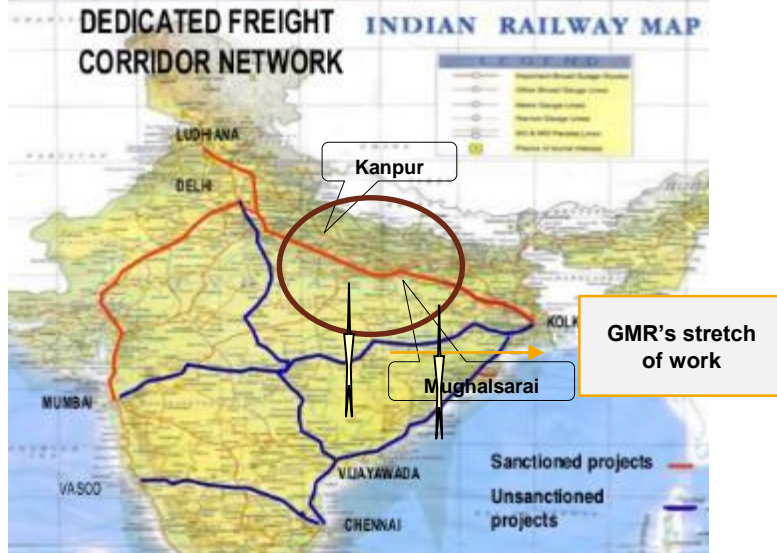


## Krishnagiri Special Investment Region: ~1,145 Acres

- ~161 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~210 acres under Joint Venture with TIDCO<sup>1</sup>
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors
- In discussion with various other parties for sale of lands

**Note:** <sup>1</sup> Tamil Nadu Industrial Development Corporation – TIDCO is a Government agency in the state of Tamil Nadu, India

## DFCC's Project Network



- *Dedicated Freight Corridor is INR 820 bn project undertaken by DFCCIL (a wholly owned public sector undertaking of Ministry of Railways)*
- *Corridor under construction - Eastern (Ludhiana to Kolkata) & Western (Dadri to Mumbai)*

## GMR's Scope and Highlights

- GMR along with JV partner has been awarded contract to construct a part of the DFC Eastern Corridor of ~450 kms

| GMR's Scope                 | Contract Package |
|-----------------------------|------------------|
| Mughalsarai to New Karchana | 201              |
| New Karchana to New Bhaupur | 202              |

- Project is funded by World Bank

## Status update

- Construction Progress: Physical progress of ~95.24% for package 201 and ~97.35% for package 202 is completed as of July 31, 2023

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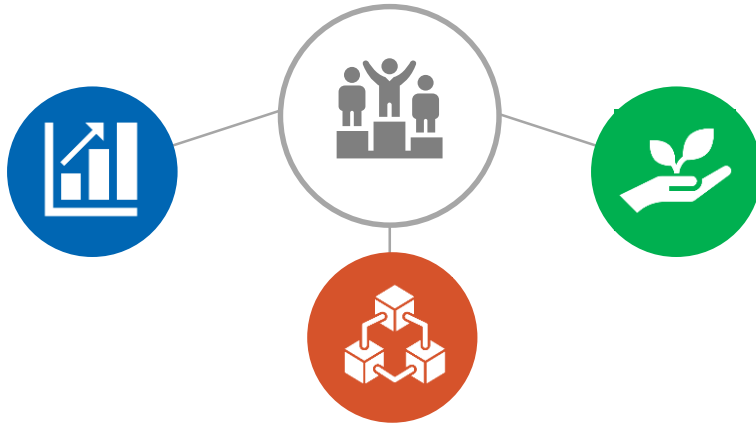
## Strategy and Way Forward

# Maximizing value of existing assets & Building a Top Tier tech enabled Clean Energy business

## 3 pillars of our strategy going forward

### Enhance Value of existing businesses

- Aim for higher utilization of existing assets & efficiency improvement measures
- Tie-up open capacities through innovative PPA models including RTC
- Operationalize gas assets



### Create Value in Adjacent Areas

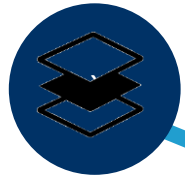
- Technology oriented Asset Light opportunities
- Scale power trading business
- Selectively foray into customer facing businesses
- Differentiated service offerings using new-age technology solutions

### Nurture & Develop opportunities in Green Ecosystem

- Continued focus on hydro
- Clean energy solution for Commercial & Industrial segment
- Opportunities in distributed segments like electric mobility & storage solutions
- Energy efficiency as a service
- Forge technology & strategic partnerships and access green financing

# To Operationalise the Strategy We Envision to Follow 5 Overarching Principles

## Principles



High focus on innovative, asset-light, platform-based and technology-oriented business models



Deploy efficient capital structure and access green financing



Enter strategic partnerships with global reputed majors and institutes of excellence



Invest in emerging start-ups in cleantech ecosystem where there are potential synergies



Build on our group's strengths and leverage infrastructure assets and businesses of the group as a launch pad for new offerings

# Clearly Defined Strategies to Capitalize on the Attractive Industry Prospects

## Highways

- Expedite receipt / settlement of pending operational and litigation claims
- Monetize the existing assets

## Krishnagiri SIR

- Conclude current monetization efforts:
  - ~161 acres under sale to agency of Tamil Nadu Govt. in FY24
  - Next phase of development being planned for ~210 acres
- Target Industrial players in electronics, automobile, logistics, and engineering sectors
- In discussion with various other parties for sale of lands

## EPC

- Continue growing the order book
- Participation in railway stations development bids through PPP

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## Environment



- GKEL, GWEL and Bajoli Holi are ISO 14001 certified Environmental Management System
- GKEL and GWEL have ISO 50001 in place
- Both GKEL and GWEL Completed Green House Gas emission verification audit as per ISO 14064 international standard for Carbon emission disclosure.
- GWEL has implemented Water Efficiency Management System (ISO 46001).
- GKEL Initiated Water efficiency management system. Policy, SOP & Manual preparation initiated.
- World Environment Week celebrated with Employees & Associated Employees from 05<sup>th</sup> Jun'23 – 10<sup>th</sup> Jun'23 at both GKEL & GWEL
- As a part of Bio-Diversity measures, on World Environment Day 200 saplings planted inside plant and 2096 distributed to employees and associates in GWEL. 190 mango saplings planted in GKEL.
- To Minimize Fugitive emission, truck mounted fog cannon is deployed in GWEL
- DFCC has an ISO 14001 certified Environmental Management System
- Highways sector have adopted measures to reduce energy consumption by converting conventional HPSV streetlights to LED
- Plastic mix overlay (eco-friendly method) for road major maintenance carried out for improving durability. Saving of natural resources by using recycled method like Hot in Place Recycled in maintenance and maximizing recycling during upgradation

**Note :** 1. GKEL is GMR Kamalanga Energy Ltd, 2. GWEL is GMR Warora Energy Ltd.

## Social

**CSR Spend (Q1FY24) - INR 4.61 mn**  
**Total beneficiaries - Over 29,000**

- CSR activities implemented in areas of Education, Health and Livelihoods
  - 16 students from Toopran and 12 students from Hyd-Vja got selected for National Means-cum-Merit Scholarship from central govt. with GMRVF's coaching support
  - Organized 5 days training on floriculture for 50 farmers and another 5 days training on System of Wheat Intensification for 70 farmers in association with the Commonwealth Educational Media Centre for Asia (CEMCA) at Warora
  - Distributed paddy seeds to over 100 farmers, mushroom seeds and feed to 25 women at Kamalanga
  - Highway locations organized health camps, eye check-up camps and blood donation camps as part of Azadi ka Amrut Mahotsav as directed by NHA
- 
- **Learning and Development**
    - ✓ 29 business/corporate trainings conducted in Q1FY24 apart from plant specific trainings
    - ✓ 2112 work hours of training provided covering 246 unique permanent employees in the Q1FY24 out of which 235 are male and 11 are female employees

## Governance

- Strict **governance principles** through guided values of the organization and all the **secretarial compliances** in place
- **Internal audits, MAG audits** keep processes very transparent
- Regular **Board meetings** conducted to keep Board updated on all aspects
- Periodic **training of employees** on the CoC guidelines
- **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation





## Thank You

For further information, please visit

Website: [www.gmrpui.com](http://www.gmrpui.com) or

Contact: [GPUIL-IR@gmrgroup.in](mailto:GPUIL-IR@gmrgroup.in)



## Annexures

| Particulars                            | No. |
|--|-----|
| Profitability Statement (Consolidated) | A   |
| Financial Performance                  |     |
| • Energy Sector (Consolidated)         | B   |
| • Warora (Standalone)                  | C   |
| • Kamalanga (Standalone)               | D   |
| • Bajoli Holi (Standalone)             | E   |
| • Highways Sector (Consolidated)       | F   |

# Annexure A : GPUIL (Consolidated)



|   | INR mn         |                |                |
|---|----------------|----------------|----------------|
|   | Q1FY2023       | Q4FY2023       | Q1FY2024       |
| <b>Gross Revenue</b>                              | <b>10,687</b>  | <b>14,234</b>  | <b>11,242</b>  |
| Less: Revenue Share                               | 483            | 496            | 534            |
| <b>Net Revenue</b>                                | <b>10,204</b>  | <b>13,738</b>  | <b>10,708</b>  |
| Total Expenditure                                 | 8,748          | 13,067         | 9,093          |
| <b>EBITDA</b>                                     | <b>1,456</b>   | <b>671</b>     | <b>1,615</b>   |
| <i>EBITDA margin</i>                              | <i>14%</i>     | <i>5%</i>      | <i>15%</i>     |
| Other Income                                      | 947            | 1,655          | 662            |
| Interest & Finance Charges                        | 3,237          | 3,264          | 2,793          |
| Depreciation                                      | 468            | 210            | 385            |
| <b>PBT before exceptional items</b>               | <b>(1,302)</b> | <b>(1,148)</b> | <b>(901)</b>   |
| Exceptional Income/(Expense)                      | -              | (2,061)        | (1,181)        |
| <b>PBT</b>  | <b>(1,302)</b> | <b>(3,209)</b> | <b>(2,082)</b> |
| Tax   | 69             | (5)            | 26             |
| <b>Profit after Tax (PAT)</b>                     | <b>(1,370)</b> | <b>(3,204)</b> | <b>(2,109)</b> |
| Add: Share in Profit / (Loss) of JVs / Associates | 3,443          | (1,455)        | 93             |
| <b>PAT from Continuing Operations</b>             | <b>2,073</b>   | <b>(4,658)</b> | <b>(2,015)</b> |
| Add: Profit / (Loss) from Discontinued Operations | (57)           | (51)           | (162)          |
| Add: Other Comprehensive Income (OCI)             | 320            | 263            | (20)           |
| <b>Total Comprehensive Income</b>                 | <b>2,337</b>   | <b>(4,446)</b> | <b>(2,198)</b> |
| Less: Minority Interest (MI)                      | (91)           | 40             | (132)          |
| <b>Total Comprehensive Income (Post MI)</b>       | <b>2,427</b>   | <b>(4,486)</b> | <b>(2,066)</b> |

|   | INR mn       |                |                |
|---|--------------|----------------|----------------|
|   | Q1FY2023     | Q4FY2023       | Q1FY2024       |
| <b>Gross Revenue</b>                              | <b>5,473</b> | <b>9,692</b>   | <b>7,274</b>   |
| Operating Expenditure                             | 5,382        | 9,837          | 7,129          |
| <b>EBITDA</b>                                     | <b>91</b>    | <b>(145)</b>   | <b>145</b>     |
| <i>EBITDA margin</i>                              | <i>2%</i>    | <i>-1%</i>     | <i>2%</i>      |
| Other Income                                      | 43           | 578            | 274            |
| Interest & Fin Charges                            | 537          | 492            | 384            |
| Depreciation                                      | 7            | 15             | 13             |
| Exceptional Income/(Expense)                      | 0            | (963)          | (1,055)        |
| <b>PBT</b>  | <b>(411)</b> | <b>(1,037)</b> | <b>(1,034)</b> |
| Taxes   | 51           | (47)           | 15             |
| <b>Profit after Tax (PAT)</b>                     | <b>(461)</b> | <b>(990)</b>   | <b>(1,048)</b> |
| Add: Share in Profit / (Loss) of JVs / Associates | 3,442        | (1,463)        | 87             |
| <b>PAT (After share in JVs/Associates)</b>        | <b>2,981</b> | <b>(2,453)</b> | <b>(961)</b>   |

# Annexure C : Warora (Standalone) Power Plant



INR mn

| Particulars                  | Q1FY2023     | Q4FY2023     | Q1FY2024   |
|------------------------------|--------------|--------------|------------|
| Total Revenue                | 4,565        | 4,773        | 4,148      |
| Fuel - Consumption           | 2,583        | 3,125        | 2,722      |
| Other Expenses               | 435          | 611          | 465        |
| <b>EBITDA</b>                | <b>1,546</b> | <b>1,037</b> | <b>961</b> |
| <i>EBITDA margin</i>         | <i>34%</i>   | <i>22%</i>   | <i>23%</i> |
| Other Income                 | 236          | 109          | 432        |
| Interest & Finance Charges   | 1,024        | 636          | 602        |
| Depreciation                 | 293          | 268          | 264        |
| Exceptional Income/(Expense) | 879          | 0            | -          |
| <b>PBT</b>                   | <b>1,344</b> | <b>243</b>   | <b>527</b> |
| Taxes                        | -            | -            | -          |
| <b>PAT</b>                   | <b>1,344</b> | <b>243</b>   | <b>527</b> |

Note: Financials are at 100% level

# Annexure D : Kamalanga (Standalone) Power Plant



INR mn

| Particulars                  | Q1FY2023     | Q4FY2023     | Q1FY2024     |
|------------------------------|--------------|--------------|--------------|
| Total Revenue                | 7,330        | 7,463        | 7,070        |
| Fuel - Consumption           | 3,261        | 4,084        | 3,627        |
| Other Expenses               | 1,052        | 1,016        | 1,354        |
| <b>EBITDA</b>                | <b>3,016</b> | <b>2,363</b> | <b>2,088</b> |
| <i>EBITDA margin</i>         | <i>41%</i>   | <i>32%</i>   | <i>30%</i>   |
| Other Income                 | 368          | 717          | 753          |
| Interest & Finance Charges   | 1,197        | 1,346        | 1,175        |
| Depreciation                 | 801          | 797          | 799          |
| Exceptional Income/(Expense) | -            | -            | -            |
| <b>PBT</b>                   | <b>1,386</b> | <b>937</b>   | <b>868</b>   |
| Taxes                        | -            | -            | -            |
| <b>PAT</b>                   | <b>1,386</b> | <b>937</b>   | <b>868</b>   |

Note: Financials are at 100% level

# Annexure E : Bajoli Holi (Standalone) Power Plant



|                              |              |                | INR mn       |
|------------------------------|--------------|----------------|--------------|
| Particulars                  | Q1FY2023     | Q4FY2023       | Q1FY2024     |
| Total Revenue                | 1,080        | 63             | 1,353        |
| Transmission Charges         | 127          | -              | 228          |
| Other Expenses               | 160          | 301            | 142          |
| <b>EBITDA</b>                | <b>793</b>   | <b>(237)</b>   | <b>983</b>   |
| <i>EBITDA margin</i>         | <i>73%</i>   | <i>-</i>       | <i>73%</i>   |
| Other Income                 | 24           | 1              | 6            |
| Interest & Finance Charges   | 916          | 943            | 929          |
| Depreciation                 | 1            | 242            | 195          |
| Exceptional Income/(Expense) | -            | -              | -            |
| <b>PBT</b>                   | <b>(100)</b> | <b>(1,421)</b> | <b>(134)</b> |
| Taxes                        | -            | (250)          | -            |
| <b>PAT</b>                   | <b>(100)</b> | <b>(1,170)</b> | <b>(134)</b> |

Note: Financials are at 100% level



# Annexure F : Highway Business (Consolidated)



|                               | INR mn       |              |              |
|-------------------------------|--------------|--------------|--------------|
|                               | Q1FY2023     | Q4FY2023     | Q1FY2024     |
| <b>Gross Revenue</b>          | <b>1,632</b> | <b>1,760</b> | <b>1,723</b> |
| Less: Revenue Share           | 483          | 496          | 534          |
| <b>Net Revenue</b>            | <b>1,149</b> | <b>1,264</b> | <b>1,189</b> |
| Operating Expenses            | 271          | 410          | 297          |
| <b>EBITDA</b>                 | <b>878</b>   | <b>855</b>   | <b>892</b>   |
| <i>EBITDA margin</i>          | <i>76%</i>   | <i>68%</i>   | <i>75%</i>   |
| Other Income                  | 223          | 503          | 88           |
| Interest & Finance Charges    | 1,137        | 1,379        | 1,185        |
| Depreciation                  | 380          | 123          | 296          |
| Exceptional Income/(Expense)  | -            | 244          | -            |
| <b>PBT</b>                    | <b>(416)</b> | <b>99</b>    | <b>(501)</b> |
| Taxes                         | 12           | 68           | 7            |
| <b>Profit after Tax (PAT)</b> | <b>(428)</b> | <b>30</b>    | <b>(508)</b> |